

Projected Tax Rate for Fiscal 2005

Projections are based on reasonable assumptions about future events, including property values, interest rates, and timing of debt issuance.

		<u>residential</u>
projected tax rate with NO override:		\$ 3.62
<u>override amount</u>	<u>additional rates for debt service overrides:</u>	
\$ 3,360,000	Article 10 general capital needs	\$ 0.04
\$ 2,480,000	Article 13 sewer infiltration & inflow	\$ 0.01
\$ 15,500,000	Article 77 2 Fairgrounds Road	\$ 0.10
\$ 20,600,000	Article 88 Washington Street property	\$ 0.13
projected rate with ALL overrides:		\$ 3.90

Projected Tax Bill, based on home values from \$600,000 to \$3,000,000						
Assessed Value	600,000	800,000	1,000,000	1,500,000	2,000,000	3,000,000
projected residential exemption	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)
value for taxation purposes:	375,000	575,000	775,000	1,275,000	1,775,000	2,775,000
tax with no override:	\$ 1,357.50	\$ 2,081.50	\$ 2,805.50	\$ 4,615.50	\$ 6,425.50	\$ 10,045.50
CPC surcharge with no override:	\$ 40.73	\$ 62.45	\$ 84.17	\$ 138.47	\$ 192.77	\$ 301.37
Total estimated tax bill:	\$ 1,398.23	\$ 2,143.95	\$ 2,889.67	\$ 4,753.97	\$ 6,618.27	\$ 10,346.87

additional tax to pay debt service for override:

Article 10 general capital needs	15.00	23.00	31.00	51.00	71.00	111.00
Article 13 sewer infiltration & inflow	4.99	7.65	10.31	16.96	23.61	36.91
Article 77 2 Fairgrounds Road	37.50	57.50	77.50	127.50	177.50	277.50
Article 88 Washington Street property	48.75	74.75	100.75	165.75	230.75	360.75
	106.24	162.90	219.56	361.21	502.86	786.16

additional CPC surcharge with overrides:

Article 10 general capital needs	0.45	0.69	0.93	1.53	2.13	3.33
Article 13 sewer infiltration & inflow	0.15	0.23	0.31	0.51	0.71	1.11
Article 77 2 Fairgrounds Road	1.13	1.73	2.33	3.83	5.33	8.33
Article 88 Washington Street property	1.46	2.24	3.02	4.97	6.92	10.82
	3.19	4.89	6.59	10.84	15.09	23.58

Total tax and CPC surcharge

if ALL overrides are approved:	\$ 1,507.65	\$ 2,311.73	\$ 3,115.81	\$ 5,126.01	\$ 7,136.21	\$ 11,156.61
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Total cost of ALL overrides:	\$ 109.42	\$ 167.78	\$ 226.14	\$ 372.04	\$ 517.94	\$ 809.74
percent added to tax bill:	7.83%	7.83%	7.83%	7.83%	7.83%	7.83%

note: rate is estimated based on 4.5% borrowing.